

PUBLIC WATER TERMINALS

100 MANY UNDER PRIVATE CONTROL, SAYS H. KNOX SMITH.

The railroads, he says, control most of them and hinder the enormous expenditure on waterways practically a total loss—Conditions in New York.

WASHINGTON, Sept. 26.—In an important report on transportation by water in the United States, made to-day to President Taft, Herbert Knox Smith, Commissioner of Corporations, arraigns the railroads on the charge of rendering the national expenditure on waterways practically a total loss. The railroads have exclusive control of water terminal property. They do not coordinate with general water traffic and refuse to prorate generally with water lines in through movement of traffic.

The Government's enormous expenditures on channels are in many cases largely neutralized by the action or non-action of the local authorities on terminals, says the Commissioner of Corporations in his report. The local authorities do not assert themselves against the railroads. He believes that "channels alone do not give transportation without adequate terminals properly controlled."

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The report says that two ports only, New Orleans and San Francisco, are noteworthy for their high degree of public ownership, control, efficiency and equipment. At New Orleans the government is admirably equipped and controlled by a State board, most of the wharves and sheds are open for general traffic, and a municipal board operates ten miles of belt line railway, giving coordination between the waterway, local industries and trunk line railroads. At San Francisco there is an excellent system of wharves under State control, kept open for general traffic.

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GOSSIP OF WALL STREET.

It had been known that organizations of railroad workmen in various parts of the country were endeavoring to stay the political agitation against the railroads, but the movement was actually given a decided impetus, and until the big meeting in this city on Sunday very few were disposed to attach any great importance to the movement. Alchon employees, for instance, had circulated a petition requesting public officers to give the railroads a square deal, and something of the same kind had been done by employees of the Rock Island. This was several weeks ago. Since that time the movement had seemed to be petering out. There was accordingly great surprise in Wall Street yesterday when it became known that delegates representing the four big organizations of railroad employees met in a big meeting at the Waldorf-Astoria on Sunday evening. The sixty-three roads east of the Mississippi had unanimously voted to combine with railroad managers in movements to secure increases of rates.

Some people who normally take a broad gauge view of things considered it was of the greatest market importance that labor union men had finally for the first time threatened to combine with their employers in a big economic and political movement. The circumstance, they thought, transcended in importance the direct bearing of the alliance on the railroad rate question, and they called attention to it with particular interest. They were not, however, as they are often represented to be, as a group of leaders on Sunday. We recognize that capital must first earn money before it can pay wages. It is the right of the employer to assist a fair employer. It is no evidence of weakness or failure to pay fair returns on railroad investments, for on those returns depend his own wages. "Show the same zeal and persistence in the fight against the railroads that you have shown in the fight against the trusts. There will be something doing then. It is justice for the roads we want. Let's get busy."

These and other remarks to the same purport displayed quite as strikingly as the resolutions adopted by the convention a community of interest closer than between the railroads and the public. There will be something doing then. It is justice for the roads we want. Let's get busy."

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TO USE THE STEINWAY TUNNEL

P. S. COMMISSIONER AND INTERBOROUGH IN HARMONY.

City to Own Tunnel, Pay \$1,500,000 to Complete It and to Lease It to the Interborough—Trains to Run With Subway Connections at Grand Central.

The Public Service Commission has decided to give new consideration to the proposal made by the Interborough company for the taking over by the city of the Steinway tunnel. This tunnel from Long Island City to Forty-second street in this borough has been finished for more than two years, but no attempt has been made to make use of it because the right of the Interborough company to run cars through it has been questioned by the city's legal authorities.

The Steinway tunnel was begun several years ago under a franchise granted by the State Legislature and in the act it was prescribed that the tunnel should be finished within a given time. About five years ago August Belmont and those associated with him in the Interborough company bought the franchise and set to work to complete the building of the tunnel, but they were unable to finish it until after the period named in the original franchise had lapsed. It was then contended by the city that it failed to comply with the conditions of the franchise had nullified it and that if the Belmont company wished to operate it a new franchise would have to be obtained and that for which the company would have to pay to the city.

Mr. Belmont and his friends refused to assent to this suggestion. They contended that the tunnel would be a public convenience and that the city was not justified in taking advantage of a technicality and asking them to pay for the right to run cars through a tunnel which they had completed with their own money. The city's stand was, however, upheld by the courts and then Mr. Belmont's friends sought the tunnel for the price that it had cost. The condition was also made that the Belmont system of trolley lines in Long Island should be transferred to the city through the tunnel. For this right Mr. Belmont was willing to pay a rental to be fixed by the Board of Estimate.

It was also stipulated by Mr. Belmont that the city should permit the Interborough company to add a third track to the Second, Third and Ninth avenue elevated railroads. The Public Service Commission rejected these proposals. The commissioners thought that the price asked for the tunnel by Mr. Belmont was too high and that the third track of the three elevated railroads would be against the public policy.

Since that decision has been made by the commission the city has had many conferences between the members of the board and representatives of the Interborough company and it would seem that the commission is now willing to compromise with the company. Under the terms of this compromise the city would be allowed to run cars through the tunnel on the condition that it will pay only the amount that is needed to complete it, an amount estimated at \$1,500,000. A public hearing on the matter is to be held by the commission at 10 o'clock next Saturday morning.

Chairman Willcox of the Public Service Commission yesterday made this statement: "The proposition of the Interborough is that the commission will lay out a rapid transit route extending from near Vanderbilt place under Forty-second street and the East River tunnel to the city hall in Long Island City, following the line of the Steinway tunnel. The company will turn the title of this over to the city and then agree to operate it under the terms of a contract No. 1 which is now being prepared. The contract will give the city the right to operate the present subway from City Hall northward. The city is to pay only the amount necessary to complete the tunnel ready for operation, including a connection with the transit line at Grand Central. The amount estimated to exceed \$1,500,000. Even this amount will be amortized, as well as an interest paid by the company, the same as the company amortizes and pays interest on the money loaned by the city in the present subway."

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WILCOX REPLIES TO SEAMAN.

Denies Charges of Yielding to the Demands of Bradley Construction Co.

Chairman Willcox of the Public Service Commission took issue yesterday with the assertion attributed to Henry B. Seaman, the retiring chief engineer of the board, that the board is preparing to pay a greater price to the Bradley Construction Company for the building of that part of the Centre street subway which extends from Pearl street to the south end of the new municipal building than was contracted for by the company. The original contract called for the payment of \$1,000,000 for the work, but because of changes made in the plans for the new municipal building and extra work ordered, which caused delay in the subway construction, the Bradley company demanded \$1,425,000. Chairman Willcox said yesterday there had been negotiations for a compromise because it was realized that the Bradley company could save time by going ahead and finishing the work, and that such a compromise would be in the public interest. The litigation which had been threatened, Mr. Willcox said yesterday that the company cut down its demand to \$1,100,000. He said, however, that the plan for negotiations which had been carried out by Mr. Craven, who at the time was the acting chief engineer of the commission, was not successful. The negotiations for a settlement were being continued on the basis of these figures but that nothing had been or could be settled until the tunnel had been laid before the Board of Estimate.

Mr. Seaman issued a statement last night in which he said that the contract for the Centre street subway was made with his contract and that any demand for extra work should have been settled when the job was completed. His statement, however, has not been made public, but the continuance of the construction of the subway was stopped by the Board of Estimate during Mayor McLean's administration. Mr. Seaman said that the plan for the station which is to be situated under the municipal building.

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CANT HAVE A RECEIVER.

Factory Superintendent Thinks He Doesn't Get His Share of Profits.

George De Fevre, who holds 150 of the 500 shares of stock in the A-Z Company, manufacturer of automobile parts and sundries, asked Supreme Court Justice Blair yesterday for a receiver for the company pending a suit to compel the majority stockholder, James E. Woodbridge, who is president, and his son, Robert, the other stockholder, who is secretary, to vote to pay 800 per cent dividends for the last three years.

The Fevres, who had the company made \$50,000 in three years but that he had had to get along with \$35 a week, while the Woodbridges have made large sums to themselves and are threatening to fix their salary at \$100,000 a year each. The receiver, Justice Blair said, Fevre got all his stock free because of his knowledge of the business, and that he should consider himself fortunate to have secured ownership of 150 shares of the stock of a corporation with assets of \$600,000 and liabilities of less than \$50,000 without contributing a cent to the capital. They admit that the company has made money but deny that the profits amounted to 800 per cent in three years. They offered him \$4,000 for stock having a par value of \$1,000 and he is suing because they wouldn't give him more, they say.

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Practical Investments

Suitable for the average business man or those who desire to invest surplus funds safely and advantageously, should fulfil certain fundamental requirements. The investor should have assurance:

1st—As to the safety of the money invested, which depends upon the credit of the Company issuing the obligation and upon the underlying security.

2nd—As to the continuance of interest payments, which depends upon the earning capacity of the Company.

3rd—As to his ability to liquidate the investment before maturity, if necessary, which depends upon the market and the stability of price.

We have prepared a list of carefully chosen bonds which we can recommend for personal investment, and which yield at present prices a liberal rate of income.</